

Kitsap County Assessor
Narrative for Hangar – All Types Countywide Valuation
Appraisal Date 1/1/2013, Tax Year 2014
Updated 10/03/13 by CM27

Valuation Summary

Approach Used – Market Approach

Analysis and Conclusions Summary – Sales from 2010 through 2013 were utilized to calibrate the market approach for hangars.

Property Type Overview

Population – Kitsap County currently has six hangar condominium projects with a total of 77 units located at the Bremerton International Airport. All are real property located on leased land.

Economic Conditions – The number of hangar sales per year has remained fairly consistent; three in 2011, two in 2012 and two in the first quarter of 2013. The -4% trend established for tax year 2013 applied to sales in 2010 and 2011, adjusting them to 1/1/2012 is unchanged from the prior model. No trend to sale prices between 1/1/2012 and 1/1/2013 has been applied due to lack of market evidence.

Rating System – Hangars come in three configurations: Box, Sawtooth, and T-hangar. The definition attached details the criteria used in the classification. Location in relation to runways did not appear to affect market values and was not used as a classification factor.

Model Calibration

Preliminary Ratio Analysis – Ten sales with a ratio of assessed value to sale price ranging from 75% to 95%, an average ratio of 87%, a median ratio of 88%, and a COD of 18.72.

Market Sales Approach Data and Analysis

Regional Sales – Range of Sales Dates – 01/01/2010 - 12/31/2013.

Current Sale Listings – One listing was noted from the internet source noted below and is found on the attached sales document.

Market Rates – Ten sales from Kitsap County were reviewed and used to determine market values for the population of condo hangars. Trended sale prices per square foot ranged from \$26.51 to \$57.79 for the various types of hangars.

Model Validation

Final Ratio Analysis – No change was applied to the model. Before trending the sales had an average ratio of 87%, a median ratio of 88%, and a COD of 18.72; after trending the sales had an average ratio of 88%, a median ratio of 90%, and a COD of 14.79.

Sources

Publications – Marshall & Swift 2010

Internet – www.hangartrader.com

Model Definition - Countywide - Hangar Condominium - Box, Sawtooth, and T-Hangar Types

Class	Type	Effective Age	Door Height	Interior finish	Plumbing/ Restrooms	Heating
A	Large BOX hangars (4,000+ sf)	New construction	25'+ door height	Insulated, Interior finished office /apartment area	1 or 2 bath	Heated
B	Large BOX hangars (2500+ sf)	New Construction	16'+ door height	Insulated, Interior finished office/ apartment area	1 or 2 bath	Heated
C	All other hangars	Fairly new construction or well maintained	15+ door height	Usually has insulation	No plumbing, may have a communal bathroom.	No Heat
D	All other hangars	Older hangars some deferred maintenance	Door height under 15'	usually no insulation	No plumbing, may have a communal bathroom.	No Heat

Income Model: 302013

Property Type: Hangar

Neighborhood: 0

Not Used	Box	Sawtooth	T-Hangar		
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Class A

Rent		0.01			
Vac %					
Exp %					
Cap Rate		100.00			
Market		56.00			

Class B

Rent		0.01			
Vac %					
Exp %					
Cap Rate		100.000			
Market		46.72			

Class C

Rent		0.01	0.01	0.01	
Vac %					
Exp %					
Cap Rate		100.00	100.00	100.00	
Market		34.40	31.60	37.20	

Class D

Rent			0.01	0.01	
Vac %					
Exp %					
Cap Rate			100.00	100.00	
Market			27.60	26.00	

Class E

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

**Tax Year 2014
Hangar - All types
Sales from 01/01/2010 to 03/31/2013**

-4%

No.	Neighborhood	Account Number	Project Name	Units	Excise	Validity Code	Sale Date	Price	Trended Sale	Assessed Value	TY14 Untrended ratio	TY14 Trended ratio
1	8402691	8193-002-001-0005	Box Hangar Bldg 2 Unit 1	6,211	2010EX06853	L	12/28/10	374,092	358,924	347,820	0.93	0.97
2	8402691	8163-013-004-0005	Condo Hangar 8163 - Condo B13-4	2,050	2011EX01511	L	03/28/11	80,000	77,546	70,520	0.88	0.91
3	8402691	8193-001-002-0006	Box Hngr Bldg 1 Unit 2	3,618	2011EX05337 **	L	10/6/2011	190,000	188,169	169,030	0.89	0.90
4	8402691	8103-000-026-0009	Hangar Condo 8103 - T-Hangar Unit 26	1,600	2011EX05469	L	10/17/2011	50,000	49,579	44,160	0.88	0.89
5	8402691	8103-000-028-0007	Hangar Condo 8103 - T-Hangar Unit 28	1,064	2010EX02723	L	06/01/10	37,000	34,649	27,660	0.75	0.80
6	8402691	8103-000-005-0004	Hangar Condo 8103 - T-Hangar Unit 5	1,064	2010EX03431	L	07/06/10	30,000	28,209	27,660	0.92	0.98
7	8402391	8164-014-004-0002	Condo Hangar 8164 - T-Hangar B14-4	1,020	2012EX01569	L	4/5/2012	45,000	45,465	37,940	0.84	0.83
8	8402391	8164-015-004-0009	Condo Hangar 8164 - T-Hangar B15-4	1,020	2012EX05451	L	10/8/2012	40,000	41,228	37,940	0.95	0.92
9	8402391	8103-000-015-0002	Hangar Condo 8103 - T-Hangar Unit 15	1,064	2013EX01190	L	2/21/2013	35,000	36,597	27,660	0.79	0.76
10	8402391	8164-015-006-0007	Condo Hangar 8164 - T-Hangar B15-6	1,020	2013EX02189	L	3/22/2013	45,000	47,196	37,940	0.84	0.80

Neighborhood

8402691 - SK Skia UGA

Validity Code

L-Lease Property

Count:	10.00	10.00
Lowest:	0.75	0.76
Highest:	0.95	0.98
Median Ratio:	0.88	0.90
Average Ratio	0.87	0.88
Average Dev.:	0.05	0.06
C.O.D.:	18.72	14.79

** Buyer and Seller stated a \$35,000 interest in a fuel farm was included with sale. Adjusted sale price from \$225,000 to \$190,000.